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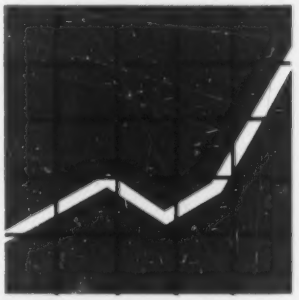

Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

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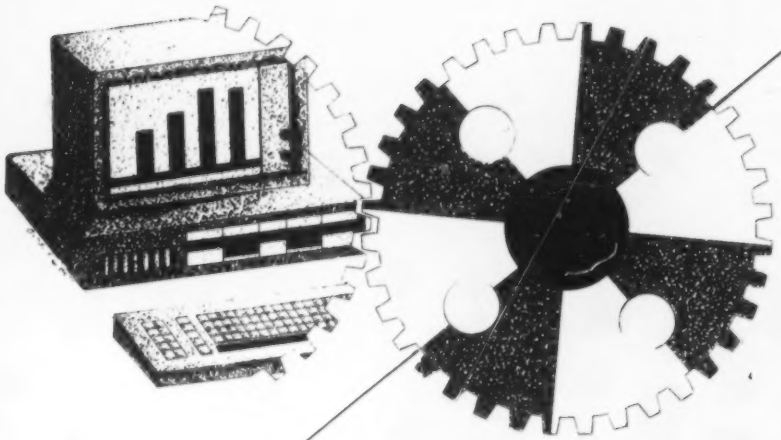

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Twentieth Annual Colorado Business/Economic Outlook

Gerald L. Allen

Editor's Note: This article presents a summary of the Twentieth Annual Colorado Business/Economic Outlook Forum, jointly sponsored by the University of Colorado, College of Business and Administration; the Division of Commerce and Development, Colorado Department of Local Affairs; and the Denver Chamber of Commerce, which took place December 10, 1984, at the Brown Palace Hotel in Denver. To give credit to all those business and government leaders whose efforts made the forum a reality would be too lengthy an undertaking, but special mention should be accorded to forum narrators John F. Chandler, Vice President of Public Affairs, Colorado Interstate Gas Co., Colorado Springs, and Donald L. Stevens, Resident Dean and Professor of Finance, College of Business and Administration, University of Colorado, Denver; to Outlook speakers Timothy W. Schultz, Commissioner, Colorado Department of Agriculture and E. Reed Turnquist, Vice President, Mountain Bell; and to forum director, Gerald L. Allen, Research Economist, Business Research Division, University of Colorado.

Planning for the Outlook Forum began in September when more than 60 business, education and government leaders were invited to participate. Members were split into 13 groups, each one representing a major economic sector. Forecasts were prepared using an extrapolation of historical trends and these were modified by several factors: (1) extensive field survey work was done through telephone contacts with key Colorado business and industry leaders for their expectations, (2) the expert knowledge and judgment of committee members was considered, and (3) known or expected economic changes affecting certain industrial sectors within the state were incorporated.

U.S. ECONOMIC OUTLOOK

The U.S. economic expansion celebrated its second birthday in November. Even with slower growth in the second half of 1984, large gains were recorded for the year in gross national product, personal income, employment, retail sales and home building.

Gross National Product (GNP), in constant dollars increased 6.9 percent in 1984. The GNP deflator registered 3.8 percent in 1984. The U.S. unemployment rate declined from 9.6 percent in 1983 to the current annual rate of 7.5 percent.

A slower but sustainable rate of growth seems to be the most likely outcome in 1985 with real GNP gaining 3.4 percent. The GNP deflator is estimated to be about 4.3 percent for 1985. The unemployment rate will remain around 7 percent. With the leveling off of housing, autos, and business fixed investment, coupled with slower overall economic growth and a leveling in fiscal stimulus, a downturn in the national economy could be realized by late 1985 or early 1986.

REVIEW OF 1984

A brief review of Colorado's employment growth in 1984 will provide the basis for 1985. The current expansion has been exceptionally strong in Colorado. Colorado continues to be among the fastest growing states in the nation. What is so impressive about the current expansion is that the growth, with the exception of agriculture and mining, is pervasive throughout all the sectors. Trade is extremely strong. Services are strong along with manufacturing. Construction activity is up sharply. Even government employment, after declining for several years due to budget constraints, has started to grow once again. Total nonagricultural wage and salary employment recorded a robust growth of 43,500 jobs in 1984. This is nearly on target with the 46,200 increase originally projected by the forum committee last year.

POPULATION, LABOR FORCE AND PERSONAL INCOME

Population growth in Colorado has been produced by substantial net in-migration and by an age composition that favors a higher rate of natural increase. Migration has been both a cause and a catalyst in accommodating the high rate of employment growth that Colorado has been experiencing. The United States population growth rate has averaged less than 1.0 percent a year during the 1980s. Colorado's rate of population growth of 2.3 percent continues to far exceed the national rate. Colorado's population is expected to reach 3.3 million in 1985.

Colorado's labor force is projected to reach nearly 1.8 million in 1985, a growth of 3.1 percent. Total employment will reach a new high of 1,681,000 in 1985, an increase of 54,000 over 1984. The number of unemployed in 1985 is estimated to be 87,000 persons, Colorado's unemployment rate will drop to an estimated annualized rate of 4.9 percent in 1985, compared with 5.1 percent for this year.

The nation's rate of increase in personal income will be approximately 9.3 percent in current dollars in 1985. Gains in Colorado's personal income over the past decade have been above the national average. Personal income, after registering a gain of 9.6 percent in 1984, will advance by 10.3 percent in 1985 and approach the $50 billion level. Per capita income in Colorado should reach $14,746 in 1985, an increase of $1,075 over 1984.

AGRICULTURE

It is estimated that the 1985 Colorado agriculture industry (farm inputs, production, and food manufacturing and distribution) will account for some $9.7 billion in sales. The relative value of the different segments of Colorado's agricultural industry show that production agriculture will contribute $3.2 billion in total cash receipts. Farm inputs, which provide the feeds, seeds, fertilizer, machinery, etc., to the producers, will in 1985 account for an additional $3.2 billion. Food manufacturing and distribution, which consist of slaughterhouses, grain dealers, bakeries, millers, etc., will add another $3.3 billion to Colorado's overall economy.

The production agriculture segment, which consists of grain farmers, livestock producers, dairies, fruit and vegetable producers, will account for $3.2 billion in total cash receipts in 1985—an increase of 3.2 percent over 1984. The crops component is predicted to grow 6 percent in 1985 with cash receipts totalling $955 million. This is due to marketing of the large 1984 crop production, even though prices will remain low. A decrease in government payments to $40 million can be expected, as many of our state's larger farmers opt to ignore a less than enticing farm program.

Farm income of $2.2 billion will come from the livestock industry. Livestock, the largest part of agricultural production, will show a modest increase of 3.7 percent over 1984. Most of this will come from somewhat higher prices as the number of animals marketed will remain level. Profit margins, where they exist, will continue to be slim.

While the realized gross farm income has risen by a modest amount to $3.5 billion, production expenses have increased nearly the same amount, leaving the realized net farm income at $335 million, an increase of just $8 million, or 2.4 percent. The major portion of realized net farm income will result from non-money income (products grown and consumed on farms and the value of housing provided by farm dwellings). If non-money income was removed, net income in 1985 would be only $75 million.

MINING

The mining industry has been in the doldrums for the past three years. The outlook remains uncertain for this industry. It presently employs only about 2.6 percent of the nonagricultural workers in the state.

Mining employment was the state's fastest growing employment sector, percentagewise, between 1976 and 1981. The industry's employment is projected to decline slightly in 1985. Employment in coal mining may drop most significantly as Colorado coal continues to be uncompetitive outside the state because of high transportation and production costs.

The most important event in Colorado's metal mining employment in 1984 was the reopening of the state's two large molybdenum mines. Future prospect for this metal is closely tied to the nation's steel industry output.

The largest employer in the mining sector is the oil and gas segment which is expected to continue to decline slightly in employment as demand for these products continues to lag. Colorado's substantial natural gas reserves

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with low development costs are particularly attractive to small companies. Total natural gas production is expected to reach 176 billion cubic feet in 1985.

Colorado continues to offer the independent exploration company an opportunity to find small oil and gas fields. Drilling costs are still a bargain as well as services and supplies. Crude oil production will decline slightly in 1985 with 26.8 million barrels being projected.

A continuing decline in coal output is projected for 1985 with an estimated 15.5 million tons being produced. Several large users contracts for Colorado coal will expire soon and these are not expected to be renegotiated.

MANUFACTURING

Nearly one-third of all manufacturing jobs in Colorado are in high technology areas such as computers, peripherals, component manufacturing, aerospace, scientific instrumentation and medical electronics. Nationally only about 14 percent of all manufacturing jobs are in these areas. Since these segments tend to grow more rapidly during business cycle expansions and tend to be less cyclical during business cycle contractions, this group is certainly a positive attribute to the state's economy.

During 1984, manufacturing employment was up over 4 percent. Manufacturing is about 14 percent of the wage and salary employment in the state. Total manufacturing employment for 1985 is projected to grow 3.3 percent to a total of 193,400 jobs, an increase of 6,100 jobs.

The nondurables goods manufacturing employment is expected to experience an increase of almost 5 percent in 1985. Printing and publishing and chemicals are up in the 10 percent and 7 percent ranges respectively.

Durable goods manufacturing increased 5 percent in 1984 and will grow another 2.5 percent in 1985. Colorado's durable goods manufacturing is in a considerably better situation than in states which have a higher percentage of durables manufacturing heavily related to autos, appliances, home furnishings or other consumer durables.

CONSTRUCTION

As in any rapidly growing area, construction is an important component of the economy and Colorado has done very well in this sector. Even with a slowdown in home building activity projected for 1985, an increase in nonresidential building should keep this sector from registering any significant decline.

There were 87,600 workers employed in Colorado's construction sector this year. A decline of 800 jobs is projected for 1985, but is not expected to be a major drag on the economy.

In 1985, the total value of construction in Colorado is estimated to be $4.7 billion. This is a decline of less than 5 percent. Nonbuilding construction for 1985 is projected to remain nearly level with a total of $529 million. Nonresidential building will rise slightly in 1985 for a total of $1.85 billion. The value of residential construction statewide is estimated to be over $2.3 billion in 1985. With the short-term drop in interest rates and the underlying demand for housing, the state is estimated to have building permits for nearly 42,000 housing units in 1985.

TRANSPORTATION, COMMUNICATIONS AND PUBLIC UTILITIES

The transportation, communications and public utilities sector provides a service to commercial, industrial and consumer markets. With the deregulation of the transportation and communications groups in place, adjustments in employment were necessary. Employment in 1984 returned to near its 1982 level with 85,300 jobs. Employment growth of less than 1 percent is projected for 1985.

Employment growth in the communications and public utilities sectors depends on the residential construction market. The housing sector growth in 1985 appears to be moderate. Employment growth in the utility sector will be small, with only 100 being added annually in both 1984 and 1985 for a total of 12,700 employees in 1985.

Competition and deregulation are the driving forces in today's communications industry. In this period of transition, relocation of resources to faster growing segments and the streamlining of organizations will occur. Communications employment will reach 28,600 in 1985. Transportation services makes up over one-half of the jobs in this sector and only 500 jobs are projected to be added in 1985.

Small package and express service continues to grow which resulted in air freight shipments increasing 2.6 percent to 319 million pounds in 1984. Air passenger traffic gained 10 percent in 1984 with 27.8 million travelers. Motor truck registrations were up less than 1.0 percent in 1984. In 1985, air freight will rise moderately to over 328 million pounds, an increase of 2.8 percent. Airline passengers will be up 5.2 percent in 1985 to 29.2 million. The following factors have contributed to air transportation growth: (1) low fares continue to divert motorists to air travel, (2) continued economic growth has resulted in increased business travel, and (3) projections of a strong ski season will result in increased air passenger traffic. Truck registrations will increase nearly 2 percent in 1985.

Electric power consumption increased 8.6 percent in 1984. In 1985, electric power consumption is projected to increase nearly 4.0 percent to 26.2 million kilowatt-hours.

Energy conservation by commercial and industrial customers will contribute to a reduction of 1.0 percent in natural gas sales for 1985. Natural gas consumption will total 200 billion cubic feet.

FINANCE, INSURANCE AND REAL ESTATE

The financial services industry functions have significantly broadened. The ability to keep abreast of diversification in the face of deregulation will be the primary challenge confronting these institutions in 1985. The trend toward product diversification and control of non-interest expense will further hasten the advent of automation in the financial services area. The net effect of streamlining operations will result in slower growth in employment.

Employment is up nearly 3.0 percent over one year ago in spite of a move to control employment growth. Financial employment will grow by 1,800 new jobs for a total of 90,500 in 1985.

Within the sector, job growth followed divergent paths. Commercial banking, which comprises one-fourth of the

sector's jobs, showed a meager 0.7 percent gain in 1984. U.S. banks have been failing at a rate unmatched since the great depression. To date 75 banks have failed in the U.S., compared with 48 in 1983, and regulators continue to add more banks to their problem lists. A tight cap will be kept on this component's employment growth in 1985, with no new jobs being added.

Insurance employment grew 5.0 percent in 1984 and will gain 2.0 percent in 1985. In the property and casualty sector, competitive pressures have eased, thus allowing premiums to increase and more profitability will be attained. However, the tax reform act of 1984 limited growth in life insurance group plans. Overall, insurance sales will grow a moderate 10 percent in 1985 after a strong 20 percent gain in 1984.

The real estate industry, which also accounts for one-fourth of the sector's base, added less than 1.0 percent to its employment in 1984. Mortgage rates which remain in the 13-14 percent range, local housing prices which are 35 percent above the national average, and an overbuilt multi-family housing sector will hinder the residential real estate market in 1985. Despite the decline in housing starts, they will remain at a high level. Denver's office vacancy rate remains stuck near 25 percent as speculative building continues to boost the available supply of space. A three to four year supply of office space is on hand in the metropolitan Denver area. Nevertheless, demand for office space remains robust. Vacancy rates in the retail sector, usually the star of nonresidential construction, are edging up as new space continues to be built; meanwhile, industrial space remains relatively stable. Although real estate will encounter some problems in 1985, the level of building remains strong and this group's employment will rise 2.3 percent in 1985.

Credit agency employment, which includes the savings & loan sector, grew 2.9 percent in 1984, but will slow to 2.6 percent growth in 1985. The other finance group, which is primarily security and commodity brokers, dealers, and investment companies posted the strongest growth with over a 10.0 percent increase in 1984 and is projected to grow 6.4 percent in 1985.

Growth in commercial bank deposits grew in spite of soft loan demand and the high cost of funds which discouraged aggressive competition for funds. Savings & loan deposit growth was welcome given the strong housing recovery of 1983 and 1984. Credit unions continue to grow rapidly as they expand their customer base. Rapid growth in credit union deposits of 18 percent in 1985 will be accommodated by increased automation. Growth in industrial bank deposits was slower in 1984 as there were some significant conversions to commercial bank charters. Nevertheless, industrial bank deposits will grow by 7.4 percent in 1985.

TRADE

The trade sector accounts for the largest number of workers in the state. Trade depends upon continued growth in the state's economic activity, population, personal income and residential and nonresidential construction. The trade sector, which is made up of retail and wholesale, will continue to perform well throughout 1985, although at a somewhat slower pace than seen in 1984. Records in sales and employment will be set by the sector due to continued consumer confidence as well as pent up demand for consumer durables. Trade has experienced a smooth and gradual upward trend in employment since 1975, reaching a total of 353,000 workers in 1985.

The state wholesale and distribution activities continue to grow. Wholesale employment is expected to increase 2.5 percent in 1985 for a total of 81,500. Over three-fourths of the trade employment is in the retail area. Total retail employment will reach 271,500 in 1985 for a gain of 4.4 percent.

Retail sales will increase by 9 percent in 1985, resulting in total sales of $25.9 billion. Wholesalers will also have a 9 percent increase in sales, resulting in total sales of $16.5 billion.

As Colorado's population continues to grow at a faster rate than the country, the trade sector will correspondingly continue to grow. With inflation holding at 5-6 percent and interest rates remaining level, retailers should have another banner year in both sales and employment.

SERVICES

The services sector of the Colorado economy provides two out of every ten jobs in the state. This makes services the second largest employment sector in Colorado. This sector has consistently exceeded the growth rates of total industry employment in Colorado.

Services provided 298,800 jobs in 1984 and will add almost 12,000 new jobs in 1985 for a 3.9 percent increase. Employment trends within services are expected to show varying rates of expansion for the coming year.

The lodging industry is forecast to grow by 5.0 percent in 1985 which is slightly less than the 1984 rate. Lodging employment outside of urban areas is tied closely to the tourism industry.

Business services span a wide range including data processing, advertising, temporary help, building maintenance, public relations, and management consulting. In general, these are areas which are supportive of office-information work as opposed to the physical production of goods. In 1984, when statewide employment increased 3.3 percent, business services increased 8.3 percent. They are estimated to gain 6.0 percent in 1985.

Health services employment grew by 1.2 percent in 1984. In 1985, the growth rate is forecast to be 1.9 percent and while this is a slight improvement it is still under the industry average.

Health care professionals displaced by hospital lay-offs and lack of opportunities in direct patient care will continue to seek employment in other fields, such as data processing, consulting, insurance, and communications. The spectacular growth of the for-profit sector of health care seen in recent years has abated and will stabilize near the present level.

Miscellaneous professional services and all other is a broad category which includes personal services, automobile repairs and miscellaneous repairs, amusements and recreation, including motion pictures, educational, social, and legal services. In 1984, this category accounts for nearly one-half of total services employment.

The overall growth of miscellaneous professional services was 3.5 percent in 1984. Consumer-oriented

sub-sectors will grow as consumer spending grows. Business-oriented firms are being conservative in hiring to meet new business demands. They foresee slow, steady increases in business during 1985. Miscellaneous professional services are expected to expand by 4.0 percent, reaching an employment level of 142,100 jobs in 1985.

TRAVEL, OUTDOOR RECREATION AND CONVENTIONS

The travel, outdoor recreation and conventions industry ranks alongside the basic industries of manufacturing, mining and agriculture as one of the top four contributors to the state economy. The total dollar contribution from all travel, outdoor recreation and conventions to the Colorado economy in 1985 is projected at $4.7 billion, an expected increase of 7.0 percent over 1984.

Visits to national parks, monuments, and recreation areas are forecasted to increase 7.5 percent for a total of 6.0 million visits in 1985. Visitations to state historic museums and sites are projected to increase nearly 4.0 percent in 1985 for a total of 205,600 visitors. Convention visitors will increase over 5.0 percent to 510,000 persons. Total visitors (business, convention and vacation) to the state will increase 3 percent in 1985.

Skier-spending for the 1984-85 season will be $769 million, an increase of 5.2 percent. Convention spending in 1985 will rise 12.7 percent for a total of $291 million. Lodging receipts will total $685 million for a 5.7 percent increase.

Colorado Ski Country USA is projecting 9.0 million lift tickets will be sold in 1984-85, an increase of 5.0 percent. During the 1985-86 season an increase of 3.0 percent in ticket sales is projected for a total of over 9.3 million.

The Colorado ski areas invested more than $53 million in capital improvements in 1984. Nine new lifts and 837 acres of new ski trails were added. Snowmaking is being provided on over 3,000 acres of terrain in Colorado to insure a good base and an extended skiing season.

GOVERNMENT

Government employment has been flat since 1980. This is mainly due to the budgetary restraints that occurred during the recession and the cut-backs and reorganization in the grants-in-aid programs that occurred during the early years of the Reagan administration. It appears that there is some catching up going on and that government employment will be up 1.0 percent in 1984 and 1.5 percent in 1985. Yet the level of growth in government employment will fall below that of private industry.

Continued growth in the state's economic activity will result in government employment moving from 244,400 in 1984 to 248,100 in 1985. Federal government employment in Colorado should grow from 52,900 in 1984 to 53,900 in 1985, an increase of about 2.0 percent. As state revenues rebounded in 1984, state employment moved to its highest level since 1980 with 56,800 workers and is projected to grow about 1.8 percent in 1985 for a total of 57,800.

Greater demands will be made on local government services as the economy continues to grow. This will push local government employment up from 134,700 in 1984 to 136,400 in 1985.

INTERNATIONAL TRADE

The United States continues to lead other countries in the economic recovery from the recent world recession. The overwhelming strength of the dollar coupled with relatively high U.S. interest rates are most commonly recognized as the primary causes of the weakness in our export trade. The strong U.S. dollar also affects export trade from the state of Colorado. While the more sophisticated product sectors of Colorado's exporting base are less affected by price fluctuations, the more traditional industry segments, including agriculture, have experienced either flat sales or at least a lower rate of growth than in preceding years. Colorado exports sales reached $2.4 billion in 1984. Sales are projected to grow to 2.6 billion in 1985. The inclusion of "indirect exports" reflects an apparent increase in export sales from 1983 to 1984 of 19.7 percent. (Indirect exports include products manufactured in Colorado but sold to companies in other states which include them in products they export.)

Agricultural sales were $600 million in 1984 and are estimated to reach $635 million in 1985, an increase of 5.8 percent. The export of manufactured goods is projected to reach another all time high in 1985 of $1.9 billion in sales, an increase of 6.0 percent. The overall growth in jobs attributed to exports will increase 5.3 percent in 1985 for a total of 67,858 jobs. The overall outlook for Colorado exports for 1985 is that real growth is expected to increase but at a diminishing rate.

SUMMARY

There is nothing to suggest that the relationship between the U.S. economy and the Colorado economy has changed. The growth prospects for the Colorado economy are still good.

The 10 year annual average of nonagricultural wage and salary employment has produced 36,560 new jobs yearly. The leading employment sectors have been services, trade, government and manufacturing.

In review, the forum committee estimates 43,500 nonagricultural wage and salary jobs are being added in 1984. This dynamic employment growth was projected by the committee originally in December 1983. The all industry employment gain during 1985 is projected to be near its 10 year average with 36,300 new jobs being added.

Trade will have the largest increase with 13,500 jobs and that is considerably above the average annual growth from 1974-1983 of 9,660 a year. Second is services with 11,800 jobs. This compares favorably with the average 10 year growth rate of 10,580. Manufacturing will be third with 6,100 additional jobs which is over three-fourths more than the average annual growth for the 10 year period.

Keep in mind that basic sectors such as those in agriculture, manufacturing, mining, tourism, international trade and certain segments of construction, are key to Colorado's economy. The rest of the sectors in the state, services, trade, government, finance, transportation, which account for over two-thirds of the state's jobs, are primarily population-related and grow in response to growth in the basic industries.

COLORADO BUSINESS REVIEW TO CEASE PUBLICATION

The *Colorado Business Review* will discontinue publication with this issue. The *Review* has had a long and distinguished record in providing the business and academic communities with research, statistical data, and articles. When the publication started it was one of the few sources of business and economic data in the state. But just as the Colorado economy has changed and expanded so has the number of publications and space devoted to business conditions. No reader needs to be in the dark about conditions with the many sources currently available.

Most of the statistical research and data included in the *Review* is being collected and published by other agencies and generally on a more current basis. The availability of alternative sources and publications, budget considerations, and personnel changes make this an appropriate time to discontinue the *Review*.

BUSINESS RESEARCH DIVISION PUBLICATIONS

DIRECTORY OF COLORADO MANUFACTURERS, by G. L. Allen, 1985, 400pp., $50.

AN IN-DEPTH ANALYSIS AND ECONOMIC IMPACT STUDY OF JEFFERSON COUNTY WITH PROJECTIONS TO 2000, by Gerald L. Allen, 1983, 258pp. $25.

AN ANALYSIS OF THE HIGH TECHNOLOGY INDUSTRY IN COLORADO: PRESENT AND FUTURE TRENDS, by Gerald L. Allen and C. Kenneth Jones, 1981, 67pp., $25.

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TOURISM'S TOP TWENTY, 1984, 110pp., $25.

COLORADO SKI INDUSTRY CHARACTERISTICS AND FINANCIAL ANALYSIS (1983-84), by C. R. Goeldner and Karen Duea, 1985, 93pp., $25.

BIBLIOGRAPHY OF SKIING STUDIES, 7th Edition, by C. R. Goeldner and Karen Duea, 1984, 130pp., $15.

COLORADO TRAVEL AND TOURISM STATISTICS, 1985, 50pp., $25.

NSAA ECONOMIC ANALYSIS OF NORTH AMERICAN SKI AREAS (1983-84), by C. R. Goeldner, T. A. Buchman, and K. P. Duea, 139pp., $50.

THE COST OF RECREATION AND LEISURE ACTIVITIES, by Cindy Guernsey, 1984, 25pp., $15.

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COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	August 1984	July 1984	August 1983	Percent Change August 1984 from July 1984	Percent Change August 1984 from August 1983
Total Civilian Labor Force (by place of residence)[a]	1,741.7	1,743.2	1,693.9	- 0.1	2.8
Unemployment	83.0	85.2	98.8	- 2.6	-16.0
Unemployment Rate (percent)	4.8	4.9	5.8	—	—
Employment	1,658.7	1,658.0	1,595.1	0.0	4.0
Nonagricultural Wage and Salary	1,612.1	1,608.4	1,547.9	0.2	4.2
Agricultural	46.6	49.6	47.2	- 6.0	- 1.3
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,363.7	1,359.3	1,320.8	0.3	3.3
Mining	37.6	37.6	37.6	0.0	0.0
Metallic Minerals	6.9	6.9	5.9	0.0	17.0
Bituminous Coal, Lignite, and Nonmetallic	5.4	5.5	4.8	- 1.8	12.5
Oil and Gas Extraction	25.3	25.2	26.9	0.4	- 5.9
Contract Construction	90.0	89.3	87.7	0.8	2.6
Manufacturing	191.7	189.9	182.6	1.0	5.0
Lumber, Wood Products, and Furniture	6.3	6.2	6.5	1.6	- 3.1
Stone, Clay, Glass, and Concrete Products	10.1	10.1	9.6	0.0	5.2
Primary and Fabricated Metals	14.9	15.0	14.0	- 0.7	6.4
Machinery, Except Electrical	29.5	29.1	26.9	1.4	9.7
Electric and Electronic Equipment	20.0	19.8	18.9	1.0	5.8
Transportation Equipment	15.8	15.6	13.7	1.3	15.3
Other Durable Goods	28.1	27.8	28.2	1.1	- 0.4
Food and Kindred Products	25.0	24.5	25.1	2.0	- 0.4
Textiles and Apparel	3.2	3.2	3.0	0.0	6.7
Paper and Allied Products	2.2	2.2	2.1	0.0	4.8
Printing and Publishing	20.0	19.7	18.9	1.5	5.8
Chemicals and Allied Products	8.5	8.4	7.8	1.2	9.0
Other Nondurable Goods	8.1	8.2	8.1	- 1.2	0.0
Finance, Insurance, and Real Estate	89.2	89.2	87.2	0.0	2.3
Banking	22.4	22.3	22.2	0.5	0.9
Credit Agencies Other than Banks	15.2	15.1	14.7	0.7	3.4
Insurance Carriers, Agents, and Brokers	21.3	21.4	20.9	- 0.5	1.9
Real Estate and Combination Offices	22.7	22.7	22.3	0.0	1.8
Other Finance, Insurance, and Real Estate	7.6	7.7	7.1	- 1.3	7.0
Transportation and Public Utilities	85.9	86.3	78.1	- 0.5	10.0
Railroad Transportation	5.9	5.8	5.9	1.7	0.0
Trucking and Warehousing	17.2	17.1	16.7	0.6	3.0
Air Transportation	15.3	15.4	15.6	- 0.7	- 1.9
Other Transportation	6.8	6.8	6.6	0.0	3.0
Communications, Electric, Gas, and Sanitary Services	40.7	41.2	33.4	- 1.2	21.9
Trade	338.6	336.1	328.8	0.7	3.0
Wholesale Trade	79.8	80.0	78.9	- 0.3	1.1
Retail Trade	258.8	256.1	249.9	1.1	3.6
Services	302.3	300.0	291.7	0.8	3.6
Lodging and Combination Lodging/Eating Places	27.0	26.6	26.3	1.5	2.7
Personal Services	15.3	15.1	14.8	1.3	3.4
Business Services	61.6	60.1	56.6	2.5	8.8
Auto and Miscellaneous Repair Services	14.9	14.8	14.5	0.7	2.8
Amusements and Recreation	18.1	18.4	18.7	- 1.6	- 3.2
Health Services	76.1	75.7	75.3	0.5	1.1
Educational Services	9.9	10.0	8.7	- 1.0	13.8
Membership Organizations	21.8	22.0	21.2	- 0.9	2.8
Other Services	57.5	57.4	55.6	0.2	3.4
Government	228.4	230.9	227.1	- 1.1	0.6
Federal	52.2	53.1	53.0	- 1.7	- 1.5
State	50.3	51.7	50.0	- 2.7	0.6
Local	125.9	126.1	124.1	- 0.2	1.5

	August 1984	July 1984	August 1983	Percent Change August 1984 from July 1984	Percent Change August 1984 from August 1983
Average Weekly Hours					
Construction	39.6	39.5	39.4	0.3	0.5
Manufacturing	40.7	40.9	40.2	- 0.5	1.2
Durable Goods	41.2	41.4	40.8	- 0.5	1.0
Nondurable Goods	40.0	40.1	39.3	- 0.3	1.8
Average Weekly Earnings ($)					
Construction	514.01	513.10	520.87	0.2	- 1.3
Manufacturing	379.32	382.01	361.80	- 0.7	4.8
Durable Goods	391.81	395.37	372.91	0.9	5.1
Nondurable Goods	360.00	360.50	345.05	- 0.1	4.3
Initial Unemployment Claims (000)	n.r.	10.9	14.8	–	–
Bankruptcies, All Types (number)	584	493	567	18.5	3.0
Total State Revenue ($000)	508,268	596,016	581,642	-14.7	-12.6
Total State Expenditures ($000)	411,890	200,667	627,531	105.3	-34.4
Crude Oil Production (thous. bbls.)	2,368	2,411	2,447	- 1.8	- 3.2
Dry Gas Production (mil. cu. ft.)	10,931	9,588	9,043	14.0	20.9
Coal Production	1,580.2	1,006.9	1,632.0	56.9	- 3.2
New Oil and Gas Wells (number)	210	162	202	29.6	4.0
Natural Gas Used (bil. cu. ft.)	5.2	5.3	5.7	- 1.9	- 8.8
Electrical Power Sales (mil. kwh)					
Residential	522.1	488.3r	499.3	6.9	4.6
Nonresidential	1,344.3	1,250.5r	1,251.7	7.5	7.4
New Construction, 122 places					
Residential permits (number)	1,752	1,895	3,323	- 7.6	-47.3
Residential value ($000)	123,234	168,254	236,889	-26.8	-48.0
Nonresidential permits (number)	302	300	380	0.7	-20.5
Nonresidential value ($000)	92,583	161,374	85,405	-42.6	8.4
Highway Contractor Payments ($000)	23,450	24,204	12,975	- 3.1	80.7
Savings and Loan Net New Savings ($000,000)	82.8	63.1	17.5	31.2	373.1
National Park Recreational Visits–10 Areas (000)	1,138.3	1,137.2	1,355.5	0.1	-16.0
Motor Vehicle Title Applications (000)	127.3	85.3	90.3	49.2	41.0
Highway Vehicle Traffic Counts at Border Stations (daily average)	53,192*	54,418	53,529	- 2.3	- 0.6
Air Passengers, Stapleton (000)[b]	2,922	2,709	2,346	7.9	24.6
Air Freight and Air Express, Stapleton (thous. lbs.)	28,623	26,225	29,929	9.1	- 4.4
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	62.40	64.50	60.10	- 3.3	3.8
Lamb (per cwt)	63.20	61.90	50.00	2.1	26.4
Wheat (per bu.)	3.22	3.17	3.26	1.6	- 1.2
Corn (per bu.)	3.22	3.32	3.25	- 3.0	- 0.9
Potatoes (per cwt)	6.70	–	5.00	–	34.0
Wool (per lb.)	.75	.75	.48	0.0	56.3

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.–not reported.

[a]Employment figures have been updated to a March 1983 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a December 1981 benchmark. Thus, these data are not comparable to that published prior.

[b]Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.
Bankruptcies from the Office of the Federal Referee in Bankruptcy.
State Revenue and Expenditures from the State Controller's Office.
Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.
Coal Production from Colorado State Coal Mine Inspection Department.
Natural Gas Used from Colorado Interstate Gas Company.
Electrical Power Sales from 17 individual companies.
New Construction from Bureau of the Census, U.S. Department of Commerce.
Highway Contractor Payments from the Colorado Highway Department.
Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.
Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.
Recreational Visits from National Park Service, Denver.
Highway Traffic counts from Colorado Highway Department.
Air Passengers, Freight, and Express from Stapleton International Airport Business Office.
Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	August 1984	July 1984	August 1983
ALAMOSA (1982 pop. 7,182)			
Electric Power (kwh)	3,255	3,027	3,177
Constr. ($)—Res.	62	40	65
—Nonres.	161	0	0
Deposits ($) (2 of 2 banks)	53,345	52,267	52,425
ARVADA (1982 pop. 91,262)			
Electric Power (kwh)	31,819	28,331	28,577
Constr. ($)—Res.	4,412	3,166	4,054
—Nonres.	1,378	3,762	107
Deposits ($) (4 of 5 banks)	129,925	126,291	108,960
ASPEN (1982 pop. 4,081)			
Electric Power (kwh)	2,841	2,701	2,986
Constr. ($)—Res.	230	956	275
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	97,699	95,335r	94,017
AURORA (1982 pop. 178,665)			
Electric Power (kwh)	101,405	101,589	88,632
Constr. ($)—Res.	5,515	27,614	25,394
—Nonres.	8,888	15,030	2,381
Deposits ($) (13 of 16 banks)	328,368	329,741	283,607
BOULDER (1982 pop. 80,651)			
Electric Power (kwh)	66,417	65,093	61,060
Constr. ($)—Res.	859	2,683	4,670
—Nonres.	2,678	475	2,330
Deposits ($) (10 of 10 banks)	611,760	624,773	593,200
BRIGHTON (1982 pop. 13,239)			
Electric Power (kwh)	5,440	5,330	5,368
Constr. ($)—Res.	268	262	127
—Nonres.	179	172	301
Deposits ($) (2 of 2 banks)	71,373	75,601	59,597
BROOMFIELD (1982 pop. 22,452)			
Electric Power (kwh)	10,991	10,953	10,551
Constr. ($)—Res.	395	4,782	3,701
—Nonres.	1,543	0	648
Deposits ($) (2 of 2 banks)	73,291	70,834	60,220
CANON CITY (1982 pop. 13,576)			
Electric Power (kwh)	23,686	23,670	25,083
Constr. ($)—Res.	58	155	121
—Nonres.	0	0	238
Deposits ($) (3 of 3 banks)	123,634	119,227	112,394
COLORADO SPRINGS (1982 pop. 230,553)			
Electric Power (kwh)	181,937	182,948	174,311
Constr. ($)—Res.[a]	14,470	25,066	29,890
—Nonres.	26,739	56,568	46,315
Deposits ($) (18 of 21 banks)	1,199,911*	1,193,669	1,071,148
COMMERCE CITY (1982 pop. 16,412)			
Electric Power (kwh)	29,769	26,569	30,366
Constr. ($)—Res.	60	0	229
—Nonres.	0	999	260
Deposits ($) (1 of 1 bank)	30,603	31,731	26,833
CORTEZ (1982 pop. 7,489)			
Electric Power (kwh)	3,532	3,536	3,560
Constr. ($)—Res.	504	147	76
—Nonres.	143	60	0
Deposits ($) (3 of 3 banks)	101,914	101,068	94,671
CRAIG (1982 pop. 10,000)			
Electric Power (kwh)	3,918	3,692	4,110
Constr. ($)—Res.	0	0	47
—Nonres.	0	5	0
Deposits ($) (2 of 2 banks)	65,094	65,731	66,110
DENVER (1982 pop. 500,600)			
Electric Power (kwh)	400,584	362,366	369,239
Constr. ($)—Res.	5,440	16,243	13,582
—Nonres.	8,937	4,757	16,066
Deposits ($) (45 of 48 banks)	6,967,911*	7,405,934r	7,130,518
DURANGO (1982 pop. 12,276)			
Electric Power (kwh)	7,930	8,649	5,708
Constr. ($)—Res.	211	264	597
—Nonres.	0	2	237
Deposits ($) (4 of 4 banks)	155,236	156,153	140,406
ENGLEWOOD (1982 pop. 30,555)			
Electric Power (kwh)	25,265	23,938	23,046
Constr. ($)—Res.	145	161	198
—Nonres.	260	1,469	78
Deposits ($) (10 of 14 banks)	475,195*	463,721*	417,505
ESTES PARK (1982 pop. 2,934)			
Electric Power (kwh)	5,156	5,166	4,946
Constr. ($)—Res.	491	78	782
—Nonres.	0	0	130
Deposits ($) (2 of 2 banks)	45,531	45,234	44,648
FORT COLLINS (1982 pop. 68,307)			
Electric Power (kwh)	47,297	39,343	45,773
Constr. ($)—Res.	2,709	5,626	3,994
—Nonres.	6,954	9,493	624
Deposits ($) (9 of 9 banks)	472,206	457,592	406,404
FORT MORGAN (1982 pop. 8,913)			
Electric Power (kwh)	7,087	8,204	7,808
Constr. ($)—Res.	207	75	239
—Nonres.	0	32	0
Deposits ($) (3 of 3 banks)	105,568	107,319	99,042
GLENWOOD SPRINGS (1982 pop. 5,000)			
Electric Power (kwh)	5,219	5,734	5,250
Constr. ($)—Res.	139	0	294
—Nonres.	0	0	0
Deposits ($) (4 of 4 banks)	141,791	141,846	129,658
GOLDEN (1982 pop. 13,109)			
Electric Power (kwh)	6,437	6,621	6,376
Constr. ($)—Res.	386	633	867
—Nonres.	0	0	634
Deposits ($) (3 of 3 banks)	186,822	178,985	161,682
GRAND JUNCTION (1982 pop. 32,082)			
Electric Power (kwh)	22,345	21,331	21,527
Constr. ($)—Res.[a]	147	0	139
—Nonres.[a]	400	0	5,180
Deposits ($) (6 of 6 banks)	336,068	338,020	336,765
GREELEY (1982 pop. 54,063)			
Electric Power (kwh)[a]	31,621	28,512	27,041
Constr. ($)—Res.[a]	1,085	859	1,962
—Nonres.[a]	737	597	13,314
Deposits ($) (9 of 9 banks)	505,364	493,501	477,421
GUNNISON (1982 pop. 6,031)			
Electric Power (kwh)[a]	3,140	3,313	3,097
Constr. ($)—Res.[a]	0	0	0
—Nonres.[a]	37	0	39
Deposits ($) (2 of 2 banks)	55,477	54,049	51,800
LA JUNTA (1982 pop. 8,338)			
Electric Power (kwh)[a]	5,858	5,832	6,044
Constr. ($)—Res.[a]	0	0	0
—Nonres.[a]	0	941	0
Deposits ($) (2 of 2 banks)	62,149	58,960	52,790

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LOCAL BUSINESS CONDITIONS—Continued

	August 1984	July 1984	August 1983
LAFAYETTE (1982 pop. 10,115)			
Electric Power (kwh)	2,894	2,955	2,644
Constr. ($)—Res.	512	718	314
—Nonres.	1,352	367	0
Deposits ($) (1 of 1 bank)	n.r.	n.r.	17,446
LAKEWOOD (1982 pop. 117,436)			
Electric Power (kwh)	69,307	62,134	62,039
Constr. ($)—Res.	3,897	2,052	23,561
—Nonres.	9,321	1,802	177
Deposits ($) (12 of 12 banks)	580,722*	584,010*	573,762
LAMAR (1982 pop. 7,793)			
Electric Power (kwh)	8,092	7,815	8,787
Constr. ($)—Res.	158	54	174
—Nonres.	13	151	0
Deposits ($) (2 of 2 banks)	88,284	87,280	81,761
LITTLETON (1982 pop. 30,001)			
Electric Power (kwh)	18,874	19,764	16,754
Constr. ($)—Res.	2,648	3,556	975
—Nonres.	157	8,290	136
Deposits ($) (9 of 12 banks)	226,955	228,399	184,814
LONGMONT (1982 pop. 46,313)			
Electric Power (kwh)	27,456	24,821	24,824
Constr. ($)—Res.	2,937	3,686	2,042
—Nonres.	840	2,743	420
Deposits ($) (5 of 6 banks)	250,408	239,071	213,267
LOUISVILLE (1982 pop. 6,067)			
Electric Power (kwh)	20,649	2,990	10,807
Constr. ($)—Res.	595	2,822	7,018
—Nonres.	357	403	765
Deposits ($) (2 of 2 banks)	32,168	31,567	27,999
LOVELAND (1982 pop. 30,962)			
Electric Power (kwh)	22,586	20,499	23,561
Constr. ($)—Res.	1,454	2,848	1,317
—Nonres.	1,821	1,316	0
Deposits ($) (5 of 5 banks)	176,834	172,287	152,533
MONTROSE (1982 pop. 8,895)[b]			
Constr. ($)—Res.	111	165	0
—Nonres.	0	500	0
Deposits ($) (3 of 3 banks)	122,339	125,880	114,016
NORTHGLENN (1982 pop. 30,980)			
Electric Power (kwh)	13,263	11,572	11,805
Constr. ($)—Res.	209	0	134
—Nonres.	80	1,188	358
Deposits ($) (2 of 3 banks)	77,753	78,584	67,473
PUEBLO (1982 pop. 99,619)			
Electric Power (kwh)	54,767	53,251	54,296
Constr. ($)—Res.	289	208	406
—Nonres.	820	101r	802
Deposits ($) (8 of 9 banks)	420,912	420,290	395,696
ROCKY FORD (1982 pop. 4,574)			
Electric Power (kwh)	6,501	6,063	6,557
Constr. ($)—Res.	22	0	0
—Nonres.	0	0	0
Deposits ($) (1 of 2 banks)	14,458	14,284	14,456
SALIDA (1982 pop. 4,478)			
Electric Power (kwh)	1,585	1,755	1,846
Constr. ($)—Res.	0	0	103
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	40,769	41,599	40,237
STERLING (1982 pop. 11,470)			
Electric Power (kwh)	7,207	6,427	7,179
Constr. ($)—Res.	0	0	73
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	150,893	148,878	144,208
THORNTON (1982 pop. 44,130)			
Electric Power (kwh)	19,509	17,107	16,988
Constr. ($)—Res.	4,487	3,537	6,322
—Nonres.	3,435	793	661
Deposits ($) (1 of 1 bank)	35,908	31,604	28,136
TRINIDAD (1982 pop. 9,900)			
Electric Power (kwh)	2,802	2,754	2,755
Constr. ($)—Res.	0	0	60
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	61,407	60,260	56,440
WESTMINSTER (1982 pop. 54,995)			
Electric Power (kwh)	28,314	21,006	23,419
Constr. ($)—Res.	3,269	5,128	4,393
—Nonres.	0	4,920	580
Deposits ($) (3 of 3 banks)	121,400	120,558	102,346
WHEAT RIDGE (1982 pop. 31,743)			
Electric Power (kwh)	25,118	25,754	24,551
Constr. ($)—Res.	387	253	482
—Nonres.	2,636	604	229
Deposits ($) (2 of 2 banks)	111,594	107,510	92,784

[a]Regional figures.
[b]Electric Power consumption figures are not available.

NOTES: Population figures are preliminary 1982 estimates by the Demographic Section, Colorado Division of Local Government.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data